

**THE
GREENBRIER
COMPANIES**

The Greenbrier Companies, Inc.

One Centerpointe Drive Suite 200
Lake Oswego Oregon 97035
503 684 7000 Fax 503 684 7553

RECORDATION NO. 25604 FILED

May 25, 2005

MAY 26 '05 1-15 PM

SURFACE TRANSPORTATION BOARD

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
1925 K Street, N.W., Room 704
Washington, D.C. 20006

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301 are three (3) originals and two (2) photocopies of a Memorandum of Lease Agreement dated May 4, 2005 to that certain Master Net Railcar Lease effective as of April 1, 2005, and Schedule No. 01 thereto effective as of the same date, a primary document as defined in the Rules for the Recordation of Documents, 49 C.F.R. Section 1177.

The names and addresses of the parties to the enclosed document are:

Lessor: Greenbrier Leasing Corporation
One Centerpointe Drive, Suite 200
Lake Oswego, Oregon 97035

Lessee: Ash Grove Cement Company
11011 Cody Street
Overland Park, KS 66210
Attention: Mr. Glenn Gumb, Manager
Marketing Services and Distribution

A description of the railroad equipment covered by the enclosed document is:

One hundred (100) 3,256 CF Cement Covered Hopper Cars, 286,000 GRL with three (3) 30" circular loading hatches and two (2) Miner MKE 10183K gravity discharge outlets with gaskets marked and numbered GBRX 83000 through GBRX 83099, inclusive.

Also enclosed is a payment of \$33 payable to the order of the Surface Transportation Board covering the required recordation fee.

Mr. Vernon A. Williams

May 25, 2005

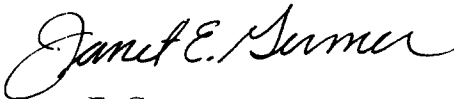
Page 2

Kindly return stamped copies of the enclosed document not needed for your files to the undersigned.

A short summary of the enclosed primary document to appear in the Board's Index is:

Memorandum of Lease Agreement dated May 4, 2005 to that certain Master Net Railcar Lease effective as of April 1, 2005, and Schedule No. 01 thereto effective as of the same date between Greenbrier Leasing Corporation, Lessor, and Ash Grove Cement Company, Lessee.

Sincerely,



Janet E. Germer
Executive Assistant

JEG
Enclosure

cc: Robert W. Alvord, Esq.

MEMORANDUM OF NET RAILCAR LEASE MAY 6 '05 1-15 PM

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF NET RAILCAR LEASE dated as of this 4th day of May, 2005, to that certain Master Net Railcar Lease effective as of April 1, 2005, and Schedule No. 01 thereto effective as of the same date, is between GREENBRIER LEASING CORPORATION, a Delaware corporation (the "Lessor") and ASH GROVE CEMENT COMPANY, a Delaware corporation (the "Lessee" and together with the Lessor, the "Parties").

KNOW ALL PERSONS BY THESE PRESENTS THAT:

WHEREAS, the Lessor and the Lessee entered into that certain Master Net Railcar Lease effective as of April 1, 2005 and the Lessor and Lessee entered into that certain Schedule No. 01 thereto effective as of the same date (hereinafter as the same may from time to time be amended, modified or supplemented, the "Agreement"), covering the equipment listed on Exhibit A hereto (the "Cars");

WHEREAS, the Parties wish to show for the public record the existence of the aforesaid Agreement, and the respective interests therein of the Parties and accordingly the Parties have caused this memorandum to be executed by their respective duly authorized officers, as of the date first above written.

NOW, THEREFORE, for valuable consideration, the receipt and sufficiency of which are hereby acknowledged by each of the Parties hereto, by this instrument the Lessor hereby leases and confirms the lease of the Cars to the Lessee in accordance with the terms and conditions of the Agreement, and the Lessee confirms and accepts such terms and conditions, which are incorporated by reference as if fully set forth herein.

This Memorandum of Net Railcar Lease may be executed by the Parties in separate counterparts, each of which when so executed and delivered shall be an original, but all such counterparts shall together constitute but one and the same instrument.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the undersigned has caused this Memorandum of Net Railcar Lease to be executed by a duly authorized officer as of the day and year first above written.

GREENBRIER LEASING CORPORATION, as Lessor

By: Norris M. Webb

Name: Norris M. Webb

Title: Executive Vice President

ASH GROVE CEMENT COMPANY, as Lessee

By: Glen R. Gumb

Name: Glen R. Gumb

Title: Mgr. Mkt. Services and Distribution

STATE OF OREGON)

) SS:

COUNTY OF CLACKAMAS)

On this 23rd day of May, 2005 before me personally appears Narriss M. Webb, to me personally known, who by me duly sworn, says that he/she is the Executive Vice President of Greenbrier Leasing Corporation (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its Officers, and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Janet E. Germer

Notary Public

[SEAL]

My Commission expires: 5/28/2006



STATE OF Kansas)

) SS:

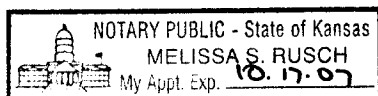
COUNTY OF Johnson)

On this 17th day of May, 2005 before me personally appears Glenn R. Gumb, to me personally known, who by me duly sworn, says that he/she is the Mgr. - Mkt. Services & Distribution of Ash Grove Cement Company (the "Company"), that the foregoing instrument was signed on behalf of the said Company by authority of its [Board of Directors], and he/she acknowledged that the execution of the foregoing instrument was the free act and deed of the said Company.

IN WITNESS WHEREOF, I have hereunto set my hand and official seal.

Melissa S. Rusch

Notary Public



[SEAL]

My Commission expires: 10.17.07

EXHIBIT A

<u>Quantity</u>	<u>Car Description</u>	<u>Reporting Marks and Numbers</u>
One Hundred (100)	3256 CF Cement Covered Hopper Cars, 286,000 lbs. GRL with three (3) 30" circular loading hatches and two (2) Miner MKE 10183K gravity discharge outlets with gaskets; AAR Car Type Code C112; built in 2005 by American Railcar Industries, Inc.	GBRX 83000-83099, inclusive.